



May 4, 2024

KMBL/018/2024-25

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 958687, 974396, 974682, 974924, 975387	NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

Sub: Outcome of Board Meeting - Consolidated and Standalone Audited Financial Results for the financial year ended March 31, 2024

Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of Kotak Mahindra Bank Limited ("Bank") have, at their meeting held today, *inter alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results of the Bank, for the financial year ended March 31, 2024, as recommended to them by the Audit Committee of the Bank.

A copy of the said Financial Results, along with the Auditors' Reports thereon, submitted by the Joint Statutory Auditors of the Bank, is enclosed herewith. The said Auditors' Reports contain an unmodified opinion on the Audited Financial Results of the Bank (both, Consolidated and Standalone).

The Board Meeting today commenced at 9:30 a.m. (IST) and consideration of the item on approval of Consolidated and Standalone Audited Financial Results, as stated above, concluded at 12:15 p.m. (IST). The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

Registered Office:
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Independent Auditor's Report on the annual consolidated financial results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Kotak Mahindra Bank Limited
Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of Kotak Mahindra Bank Limited ('the Bank' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2024 ('the Statement' or 'consolidated financial results') being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2024, including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12, 13 and 14 below, the consolidated financial results:
 - (i) include the financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
 - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Group and its associates for the year to ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 12, 13 and 14 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management's and Those Charged with Governance for the Consolidated Financial Results

4. The Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations Act, 1949 and the RBI guidelines for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively, for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates, are responsible for assessing the ability of the respective companies included in the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the companies included in the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Statement includes the audited financial results of 18 subsidiaries, whose financial information reflects total assets of ₹ 91,263.13 crores (before consolidation adjustments) as at 31 March 2024, total revenues of ₹ 13,913.47 crores (before consolidation adjustments), total net profit after tax of ₹ 3,887.32 crores (before consolidation adjustments) for the year ended 31 March 2024 and cash flows (net) of ₹ 4,156.67 crores for the year 31 March 2024, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of ₹ 236.38 crores for the year ended 31 March 2024, in respect of 2 associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 5 subsidiaries are located outside India and whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the respective auditing standards used by the component auditors, as applicable in their respective countries. The Bank's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. An Independent firm of Chartered Accountants appointed by the Bank's management in India have audited these conversion adjustments made by the Bank's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the Bank's management and audited by the Independent firm of Chartered Accountants appointed by the Bank's management in India.

Our opinion is not modified in respect of this matter.



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13. The Statement includes the audited financial results of one subsidiary company, whose financial information reflects total assets of ₹ 81,649.97 crores (before consolidation adjustments) as at 31 March 2024, total revenues of ₹ 26,867.39 crores (before consolidation adjustments) and total net profit after tax of ₹ 688.62 crores (before consolidation adjustments) for the year ended 31 March 2024 and cash flows (net) of ₹ (70.98) crores for the year ended 31 March 2024, as considered in the Statement, which have been audited by Price Waterhouse LLP, one of the joint auditors of the Bank, along with other joint auditors of the subsidiary company. Accordingly, opinion of KKC & Associates LLP, (formerly Khimji Kunverji & Co LLP), the other joint auditors of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report issued by the joint auditors of the subsidiary company and the procedures performed as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

14. The Statement includes the audited financial results of one subsidiary company, whose financial information reflects total assets of ₹ 1,428.74 crores (before consolidation adjustments) as at 31 March 2024, total revenues of ₹ 407.70 crores (before consolidation adjustments) and total net profit after tax of ₹ 58.84 crores (before consolidation adjustments) for the year ended 31 March 2024 and cash flows (net) of ₹ (129.31) crores for the year ended 31 March 2024, as considered in the Statement, which have been audited by Price Waterhouse LLP, one of the joint auditors of the Bank. Accordingly, opinion of KKC & Associates LLP, (formerly Khimji Kunverji & Co LLP), the other joint auditors of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report issued by the auditors of the subsidiary company and the procedures performed as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

16. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 26 April 2024:

"The actuarial valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with regulations, as mentioned in the paragraph 10 below. Accordingly, we have relied upon Appointed Actuary's certificate for forming our opinion on the for forming our opinion on the financial statements of the Company. Our opinion is not modified in respect of this matter."

The following paragraph 'paragraph 10' was included in the audit report of Kotak Mahindra Life Insurance Company Limited, reproduced by us as under:

"The actuarial valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act (as amended from time to time), relevant IRDA regulations and the Actuarial Practice Standards and Guidance Notes issued by the Institute of Actuaries of India in concurrence with the IRDAI."

Our opinion is not modified in respect of this matter.



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17. The following other matter paragraph has been included in the audit report of Kotak Mahindra General Insurance Company Limited ('KMGICL'), the subsidiary of the Bank, issued by the joint auditors of KMGICL vide their report dated 24 April 2024:

"Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2024, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company."

Our opinion is not modified in respect of this matter.

18. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on the audited consolidated financial statements of the Bank for the year ended 31 March 2024 on which we have issued an unmodified audit opinion vide our report dated 04 May 2024.

Our opinion is not modified in respect of this matter.

For Price Waterhouse LLP
Chartered Accountants

Firm Registration Number: 301112E/ E300264



Russell I Parera
Partner

Membership Number: 042190

UDIN: 24042190BKFFOU5203

Place: Mumbai
Date: 4 May 2024

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Gautam Shah
Partner

Membership Number: 117348

UDIN: 24117348BKBZJW9834

Place: Mumbai
Date: 4 May 2024

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Annexure 1

List of entities included in the Statement

Parent Company

Kotak Mahindra Bank Limited

Domestic Subsidiaries

Kotak Mahindra Prime Limited
Kotak Mahindra Investments Limited
Kotak Securities Limited
Kotak Mahindra Capital Company Limited
Kotak Mahindra Life Insurance Company Limited
Kotak Mahindra General Insurance Company Limited
Kotak Mahindra Asset Management Company Limited
Kotak Mahindra Trustee Company Limited
Kotak Mahindra Pension Fund Limited
Kotak Alternate Asset Managers Limited (erstwhile known as Kotak Investment Advisors Limited)
Kotak Mahindra Trusteeship Services Limited
Kotak Infrastructure Debt Fund Limited
IVY Product Intermediaries Limited
BSS Microfinance Limited
Sonata Finance Private Limited (w.e.f. 28 March 2024)

International Subsidiaries

Kotak Mahindra (UK) Limited
Kotak Mahindra (International) Limited
Kotak Mahindra Inc.
Kotak Mahindra Financial Services Limited
Kotak Mahindra Asset Management (Singapore) Pte. Limited

Associate Companies

Infina Finance Private Limited
Phoenix ARC Private Limited



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)
CIN: L65110MH1985PLC038137
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024
₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (Refer Note 4)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 4)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Interest earned (a+b+c+d)	15,156.18	14,494.96	11,981.63	56,236.63	42,151.06
	(a) Interest/discount on advances/bills	10,930.00	10,592.91	8,821.36	40,866.16	30,735.06
	(b) Income on investments	3,627.46	3,378.78	2,815.55	13,296.60	9,894.41
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	371.25	431.46	229.09	1,542.36	1,029.35
	(d) Others	227.47	91.81	115.63	531.51	492.24
2	Other income (a+b+c)	12,751.15	9,588.19	8,784.88	38,037.28	25,990.97
	(a) Profit/(Loss) on sale of Investments including revaluation (insurance business)	1,058.44	2,017.34	(489.37)	5,558.53	(96.54)
	(b) Premium on Insurance Business	7,709.53	4,174.57	6,307.19	18,425.31	15,799.86
	(c) Other income (Refer Notes 5 and 6(ii))	3,983.18	3,396.28	2,967.06	14,053.44	10,287.65
3	Total income (1+2)	27,907.33	24,083.15	20,766.51	94,273.91	68,142.03
4	Interest expended	6,212.16	5,985.48	4,229.65	22,567.24	14,411.13
5	Operating expenses (a+b+c)	14,478.10	11,822.08	10,399.80	45,870.82	33,645.04
	(a) Employees Cost	2,848.51	2,601.31	2,301.29	10,347.31	8,479.03
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 7)	8,178.77	6,048.32	5,139.95	23,105.55	14,272.85
	(c) Other operating expenses	3,450.82	3,172.45	2,958.56	12,417.96	10,893.16
6	Total expenditure (4+5) (excluding provisions and contingencies)	20,690.26	17,807.56	14,629.45	68,438.06	48,056.17
7	Operating profit (3-6) (Profit before provisions and contingencies)	7,217.07	6,275.59	6,137.06	25,835.85	20,085.86
3	Provisions (other than tax) and contingencies (Refer Note 6)	442.05	662.00	148.34	1,972.47	439.68
3	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	6,775.02	5,613.59	5,988.72	23,863.38	19,646.18
1	Tax expense	1,532.77	1,411.20	1,459.20	5,886.55	4,865.74
2	Net Profit from ordinary activities after tax before Minority Interest (10-11)	5,242.25	4,202.39	4,529.52	17,976.83	14,780.44
3	Extraordinary items (net of tax expense)	-	-	-	-	-
4	Net Profit after tax before Minority Interest (12-13)	5,242.25	4,202.39	4,529.52	17,976.83	14,780.44
5	Less: Share of Minority Interest	-	-	-	-	-
6	Add: Share in Profit/(Loss) of associates	94.95	62.39	36.87	236.38	144.57
7	Profit after tax (14-15+16)	5,337.20	4,264.78	4,566.39	18,213.21	14,925.01
3	Paid Up Equity Capital (Face value of ₹ 5 per share)	993.96	993.83	993.28	993.96	993.28

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (Refer Note 4)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 4)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				128,898.44	110,760.81
20	Minority Interest					-
21	Analytical Ratios					
	(i) Capital adequacy ratio – Basel III (standalone)	20.55	19.00	21.80	20.55	21.80
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)					
	- Basic (not annualised) ₹	26.66	21.46	22.78	91.45	74.96
	- Diluted (not annualised) ₹	26.65	21.46	22.78	91.45	74.94
	(iii) NPA Ratios					
	(a) Gross NPA	6,002.53	6,981.15	6,418.67	6,002.53	6,418.67
	(b) Net NPA	1,567.08	1,487.03	1,478.64	1,567.08	1,478.64
	(c) % of Gross NPA to Gross Advances	1.38	1.68	1.76	1.38	1.76
	(d) % of Net NPA to Net Advances	0.36	0.36	0.41	0.36	0.41
	(iv) Return on average Assets (%) (not annualised)	0.73	0.62	0.76	2.66	2.62

Consolidated Segment Reporting

The reportable consolidated segments of the Bank are as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 th April, 2022
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice, equity/ debt issue management services and Business Correspondent services from its Subsidiary Companies.
Asset Management	Management of funds and investments on behalf of clients and investment distribution from (Cherry) its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies



Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) Refer Note 4	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) Refer Note 4	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Segment Revenues:					
	Treasury, BMU and Corporate Centre	3,119.10	2,615.92	2,079.46	10,956.31	7,437.57
	Retail Banking*	7,963.28	7,257.91	5,389.43	27,831.08	19,179.15
	Corporate / Wholesale Banking	5,724.73	5,763.18	5,512.12	22,788.95	18,130.83
	Vehicle Financing	931.61	898.71	716.03	3,415.80	2,607.39
	Other Lending Activities	506.49	548.30	387.94	1,918.48	1,342.09
	Broking	1,028.44	801.64	555.72	3,213.90	2,454.01
	Advisory and Transactional Services	426.24	343.23	275.05	1,371.46	862.19
	Asset Management	521.72	530.27	487.87	1,941.89	1,660.07
	Insurance	9,848.50	7,225.94	6,701.75	28,110.08	19,009.59
	Sub-total	30,070.11	25,985.10	22,105.37	101,547.95	72,682.89
	Less: inter-segment revenues	2,162.78	1,901.95	1,338.86	7,274.04	4,540.86
	Total Income	27,907.33	24,083.15	20,766.51	94,273.91	68,142.03
2	Segment Results:					
	Treasury, BMU and Corporate Centre	1,811.28	982.55	1,186.43	5,505.43	4,331.00
	Retail Banking*	1,798.09	1,442.97	1,361.74	5,732.75	3,411.69
	Corporate / Wholesale Banking	1,852.12	1,830.81	2,088.56	7,473.79	7,072.95
	Vehicle Financing	177.41	171.22	203.13	706.11	724.58
	Other Lending Activities	102.03	237.03	155.10	649.14	539.76
	Broking	378.41	282.74	164.81	1,129.11	815.42
	Advisory and Transactional Services	218.56	177.50	176.37	729.89	546.54
	Asset Management	269.65	291.46	307.42	984.84	858.82
	Insurance	167.47	197.31	345.16	952.32	1,345.42
	Profit before tax, minority interest and share of associates	6,775.02	5,613.59	5,988.72	23,863.38	19,646.18
3	Segment Assets:					
	Treasury, BMU and Corporate Centre	187,565.09	152,201.49	138,500.51	187,565.09	138,500.51
	Retail Banking*	384,257.91	354,563.91	310,374.20	384,257.91	310,374.20
	Corporate / Wholesale Banking	239,539.02	238,291.42	223,845.52	239,539.02	223,845.52
	Vehicle Financing	28,262.24	28,736.41	24,085.06	28,262.24	24,085.06
	Other Lending Activities	23,779.45	20,220.06	18,523.54	23,779.45	18,523.54
	Broking	17,562.29	16,098.28	10,491.70	17,562.29	10,491.70
	Advisory and Transactional Services	1,169.06	1,013.06	677.08	1,169.06	677.08
	Asset Management	6,442.32	6,015.31	5,669.64	6,442.32	5,669.64
	Insurance	85,062.53	78,254.45	68,182.65	85,062.53	68,182.65
	Sub-total	973,639.91	895,394.39	800,349.90	973,639.91	800,349.90
	Less: inter-segment assets	207,816.22	193,871.99	181,445.79	207,816.22	181,445.79
	Total	765,823.69	701,522.40	618,904.11	765,823.69	618,904.11
	Add: Unallocated Assets	1,843.27	1,566.95	1,525.62	1,843.27	1,525.62
	Total Assets as per Balance Sheet	767,666.96	703,089.35	620,429.73	767,666.96	620,429.73



₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) Refer Note 4	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) Refer Note 4	31-Mar-24 (Audited)	31-Mar-23 (Audited)
4	Segment Liabilities:					
	Treasury, BMU and Corporate Centre	139,213.04	102,045.68	96,606.02	139,213.04	96,606.02
	Retail Banking*	353,357.46	326,034.57	287,429.54	353,357.46	287,429.54
	Corporate / Wholesale Banking	218,547.17	220,321.29	202,922.48	218,547.17	202,922.48
	Vehicle Financing	21,800.15	20,210.43	16,297.81	21,800.15	16,297.81
	Other Lending Activities	16,755.39	15,789.04	13,641.89	16,755.39	13,641.89
	Broking	15,618.60	14,196.96	8,851.84	15,618.60	8,851.84
	Advisory and Transactional Services	294.45	226.49	134.31	294.45	134.31
	Asset Management	1,115.25	802.80	890.38	1,115.25	890.38
	Insurance	77,931.56	71,411.87	61,941.05	77,931.56	61,941.05
	Sub-total	844,633.07	771,039.13	688,715.32	844,633.07	688,715.32
	Less: inter-segment liabilities	207,816.22	193,871.99	181,445.79	207,816.22	181,445.79
	Total	636,816.85	577,167.14	507,269.53	636,816.85	507,269.53
	Add: Unallocated liabilities	957.71	883.65	906.11	957.71	906.11
	Add: Share Capital, Reserves & Surplus & Minority Interest	129,892.40	125,038.56	112,254.09	129,892.40	112,254.09
	Total Capital and Liabilities as per Balance Sheet	767,666.96	703,089.35	620,429.73	767,666.96	620,429.73

Segment results are net of segment revenues and segment expenses including interdivisional items.

(*) RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7th April, 2022) and (b) Other Retail Banking segment. Bank has two DBUs which commenced operations during quarter ended 31st December, 2022.

Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended 31st March, 2024:

₹ crore

Particulars	Segment Revenue for quarter ended 31-Mar-24	Segment Results for quarter ended 31-Mar-24	Segment Assets as at 31-Mar-24	Segment Liability as at 31-Mar-24
Retail Banking	7,963.28	1,798.09	384,257.91	353,357.46
(i) Digital Banking	445.44	47.66	60.60	15,585.65
(ii) Other Retail Banking	7,517.84	1,750.43	384,197.31	337,771.81

For the quarter ended 31st December, 2023:

₹ crore

Particulars	Segment Revenue for quarter ended 31-Dec-23	Segment Results for quarter ended 31-Dec-23	Segment Assets as at 31-Dec-23	Segment Liability as at 31-Dec-23
Retail Banking	7,257.91	1,442.97	354,563.91	326,034.57
(i) Digital Banking	396.66	29.25	40.26	14,200.04
(ii) Other Retail Banking	6,861.25	1,413.72	354,523.65	311,834.53



For the quarter ended 31st March, 2023:

₹ crore

Particulars	Segment Revenue for quarter ended 31-Mar-23	Segment Results for quarter ended 31-Mar-23	Segment Assets as at 31-Mar-23	Segment Liability as at 31-Mar-23
Retail Banking	5,389.43	1,361.74	310,374.20	287,429.54
(i) Digital Banking	305.59	(4.14)	33.72	10,647.31
(ii) Other Retail Banking	5,083.84	1,365.88	310,340.48	276,782.23

For the year ended 31st March, 2024:

₹ crore

Particulars	Segment Revenue for year ended 31-Mar-24	Segment Results for year ended 31-Mar-24	Segment Assets as at 31-Mar-24	Segment Liability as at 31-Mar-24
Retail Banking	27,831.08	5,732.75	384,257.91	353,357.46
(i) Digital Banking	1,536.19	118.36	60.60	15,585.65
(ii) Other Retail Banking	26,294.89	5,614.39	384,197.31	337,771.81

Summarised Consolidated Balance Sheet of the Bank is given below:

₹ crore

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
CAPITAL AND LIABILITIES		
Capital (Refer Note 11)	993.96	1,493.28
Employees' Stock Options (Grants) Outstanding	79.29	60.31
Reserves and Surplus	128,898.44	110,760.81
Deposits	445,268.76	361,272.62
Borrowings	75,105.61	57,033.92
Policyholder's Funds	73,375.60	57,979.47
Other Liabilities and Provisions	43,945.30	31,829.32
TOTAL	767,666.96	620,429.73
ASSETS		
Cash and balances with Reserve Bank of India	36,286.74	19,985.20
Balances with Banks and Money at Call and Short Notice	28,919.65	22,940.14
Investments	246,445.72	195,337.97
Advances	430,351.58	359,107.46
Fixed Assets	2,562.51	2,261.20
Other Assets	22,153.00	19,984.01
Goodwill on consolidation	947.76	813.75
TOTAL	767,666.96	620,429.73

Consolidated Cash Flow Statement:

₹ crore

Particulars	Year ended 31-Mar-24 (Audited)	Year ended 31-Mar-23 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax and before share in profit/(loss) of Associates	17,976.83	14,780.44
Add: Provision for tax	5,886.55	4,865.74
Net Profit before taxes	23,863.38	19,646.18
Adjustments for :-		
Employee Stock Options Expense	44.95	45.64



₹ crore

Particulars	Year ended	Year ended
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Depreciation on Group's Property	791.75	599.26
Provision for Diminution / (Write back) in the value of Investments	74.23	(18.16)
(Profit) / Loss on revaluation of investments (net)	(4,643.79)	1,407.76
(Profit) on sale of Investments (net)	(2,773.55)	(906.86)
Amortisation of Premium on Investments	271.41	577.63
Provision for Non-Performing Assets, Standard Assets and Other Provisions	1,898.24	457.85
Profit on sale of Fixed Assets	(7.14)	(10.78)
	19,519.48	21,798.52
Adjustments for :-		
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	(36,326.75)	(22,134.83)
(Increase) in Advances	(70,818.64)	(55,142.32)
(Increase)/ Decrease in Other Assets	(1,875.54)	2,249.70
Increase in Deposits	83,996.14	51,185.73
Increase in Policyholders' Funds	15,396.12	7,312.68
Increase / (Decrease) in Other Liabilities and Provisions	11,831.78	(1,746.53)
Subtotal	2,203.11	(18,275.57)
Direct Taxes Paid	(6,037.58)	(4,765.38)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	15,685.01	(1,242.43)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,126.69)	(986.76)
Sale of Fixed assets	34.61	26.13
Acquisition of equity shares in subsidiary	(531.94)	-
(Increase) in Other Investments (including investment in HTM securities)	(7,472.91)	(9,589.55)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(9,096.93)	(10,550.18)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(336.62)	(258.92)
Money received on issue of Equity Shares / exercise of stock options	199.23	267.86
Redemption of Perpetual Non-Cumulative Preference Shares	(500.00)	-
Increase in borrowings	16,152.50	1,874.06
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	15,515.11	1,883.00
Increase in Foreign Currency Translation Reserve (D)	36.52	169.47
Net Cash and Cash Equivalent on Acquisition of Subsidiary (E)	141.34	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	22,281.05	(9,740.14)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	42,925.34	52,665.48
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	65,206.39	42,925.34



NOTES:

1. The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) “Consolidated Financial Statements” and Accounting Standard – 23 (AS-23) “Accounting for investment in associates in Consolidated Financial Statements” specified under section 133 and relevant provisions of Companies Act, 2013.
2. The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are prepared in accordance with Generally Accepted Accounting Principles in India (‘GAAP’) specified under Section 133 and relevant provision of Companies Act, 2013 read with Companies Accounting Standard Rules, 2021.
3. The above consolidated financial results were approved at the meeting of the Board of Directors held on 4th May, 2024. The results for the year ended 31st March, 2024 were subjected to audit by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) of the Bank and there are no modifications in their Auditors’ Report. The results for the quarter ended 31st December, 2023 were subjected to limited review by the joint statutory auditors of the Bank.
4. The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
5. Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back/ (provision) of mark-to-market depreciation on investments (other than insurance business).
6. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. “Provisions and contingencies” includes:
 - i. Provision of ₹ (157.00) crore and ₹ 33.13 crore for the quarter and year ended 31st March, 2024 respectively (₹ 190.13 crore for the quarter ended 31st December, 2023) on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024.
 - ii. Provision in respect of security receipts of ₹ Nil for the quarter ended 31st March, 2024 and ₹ 64.91 crore for year ended 31st March, 2024 (₹ 64.91 crore for the quarter ended 31st December, 2023) was re-classified as Non Performing Investments (NPI). The same was earlier accounted as Mark to Market Loss under “Other Income”. Such reclassification has no impact on the result of the respective periods.
7. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and year ended 31st March, 2024 amounting to ₹ 5,520.81 crore and ₹ 14,922.60 crore respectively (₹ 4,111.23 crore for the quarter ended 31st December, 2023, ₹ 2,882.94 crore and ₹ 7,210.23 crore for the quarter and year ended 31st March, 2023 respectively), has been included in “Policy holders’ reserves, surrender expense and claims” under “Operating Expenses”.
8. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank’s website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit.
9. The Bank has acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Finance Company – Micro Finance Institution registered with the RBI for a total consideration of ₹ 537.12 crore. With this acquisition, Sonata has become a wholly owned subsidiary of the Bank w.e.f. 28th March, 2024.



10. The Bank and Kotak Mahindra General Insurance Company Limited ("KGI") have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will acquire 70% stake in KGI by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹ 5,560 crore ("Transaction"). Transaction would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India. Upon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary of the Bank
11. The Bank has redeemed perpetual non-cumulative preference share capital of ₹ 500 crore during the quarter ended 31st March, 2024 and created capital redemption reserve to that extent, out of the profits available for appropriation.
12. The Board of Directors of the Bank have proposed a dividend of ₹ 2.00 per share having a face value ₹ 5 for the year ended 31st March, 2024 (Previous Year ₹ 1.50 per share). The dividend will be paid after the approval of the shareholders at the Annual General Meeting.
13. There has been no change in the significant accounting policies during the quarter and year ended 31st March, 2024 as compared to those followed for the year ended 31st March, 2023.
14. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

By order of the Board of Directors
For Kotak Mahindra Bank Limited



Ashok Vaswani
Managing Director and Chief Executive Officer

Mumbai, 4th May, 2024



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Chartered Accountants

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Independent Auditor's Report on annual standalone financial results of Kotak Mahindra Bank Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Kotak Mahindra Bank Limited
Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of Kotak Mahindra Bank Limited ('the Bank') for the year ended 31 March 2024, ('the Statement' or 'standalone financial results') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 March 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard, except for the disclosures relating to Pillar 3 disclosures as at 31 March 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management's and Those Charged with Governance for the Standalone Financial Results

4. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared on the basis of the standalone annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949 and the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations Act, 1949 and the RBI guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures



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in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on the audited standalone financial statements of the Bank for the year ended 31 March 2024 on which we have issued an unmodified audit opinion vide our report dated 04 May 2024.

Our opinion is not modified in respect of above matters.

For **Price Waterhouse LLP**
Chartered Accountants

Firm Registration Number: 301112E/ E300264

Russell I Parera
Partner
Membership Number: 042190

UDIN: 24042190BKFFOT1188

Place: Mumbai
Date: 04 May 2024

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Gautam Shah
Partner
Membership Number: 117348

UDIN: 24117348BKBZWI8287

Place: Mumbai
Date: 04 May 2024

KOTAK MAHINDRA BANK LIMITED (STANDALONE)
CIN: L65110MH1985PLC038137
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024
₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited) (Refer Note 2)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 2)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Interest earned (a+b+c+d)	12,307.06	11,799.02	9,820.94	45,798.91	34,250.85
	(a) Interest/discount on advances/ bills	9,473.58	9,209.87	7,780.85	35,657.99	26,978.45
	(b) Income on investments	2,466.42	2,275.79	1,884.34	8,898.08	6,458.65
	(c) Interest on balances with Reserve Bank of India (RBI) & other interbank funds	160.13	239.88	86.94	779.38	550.29
	(d) Others	206.93	73.48	68.81	463.46	263.46
2	Other income (Refer Notes 3 and 5(ii))	2,978.29	2,297.02	2,186.29	10,273.10	7,083.05
3	Total income (1+2)	15,285.35	14,096.04	12,007.23	56,072.01	41,333.90
4	Interest expended	5,397.71	5,245.50	3,718.39	19,805.71	12,698.93
5	Operating expenses (a+b)	4,426.08	4,284.33	3,641.47	16,678.85	13,786.99
	(a) Employee cost (Refer Note 4)	1,826.42	1,748.34	1,454.49	6,856.37	5,519.83
	(b) Other operating expenses	2,599.66	2,535.99	2,186.98	9,822.48	8,267.16
6	Total expenditure (4+5) (excluding provisions & contingencies)	9,823.79	9,529.83	7,359.86	36,484.56	26,485.92
7	Operating profit (3-6) (Profit before provisions and contingencies)	5,461.56	4,566.21	4,647.37	19,587.45	14,847.98
8	Provisions (other than tax) and contingencies (Refer Note 5)	263.73	579.14	147.57	1,573.73	456.99
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	5,197.83	3,987.07	4,499.80	18,013.72	14,390.99
11	Tax expense	1,064.53	982.06	1,004.21	4,232.14	3,451.69
12	Net Profit from ordinary activities after tax (10-11)	4,133.30	3,005.01	3,495.59	13,781.58	10,939.30
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit (12-13)	4,133.30	3,005.01	3,495.59	13,781.58	10,939.30
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	993.96	993.83	993.28	993.96	993.28
16	Reserves (excluding revaluation reserves)				95,645.50	81,966.67
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III (%)	20.55	19.00	21.80	20.55	21.80
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)					
	- Basic (not annualised) ₹	20.60	15.12	17.39	69.15	54.89
	- Diluted (not annualised) ₹	20.60	15.12	17.39	69.15	54.87
	(iv) NPA Ratios					
	a) Gross NPA	5,274.78	6,301.67	5,768.32	5,274.78	5,768.32
	b) Net NPA	1,270.57	1,225.26	1,193.30	1,270.57	1,193.30
	c) % of Gross NPA to Gross Advances	1.39	1.73	1.78	1.39	1.78
	d) % of Net NPA to Net Advances	0.34	0.34	0.37	0.34	0.37
	(v) Return on average Assets (%) - (not annualised)	0.74	0.55	0.74	2.61	2.47
	(vi) Debt-Equity ratio (Refer Note 6.a)	0.29	0.28	0.28	0.29	0.28
	(vii) Total Debts to Total Assets (%) (Refer Note 6.a)	4.73	4.72	4.78	4.73	4.78
	(viii) Net worth (Refer Note 6.a)	96,066.10	92,321.59	82,794.81	96,066.10	82,794.81
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
	(x) Capital redemption reserve (Refer Note 6.c)	500.00	-	-	500.00	-



Segment Reporting

The reportable segments of the Bank as per RBI guidelines are as under:

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 th April, 2022.
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Other Banking business	Includes any other business not included in the above.

Particulars	Quarter ended			Year ended	
	31-Mar-24 (Audited) (Refer Note 2)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 2)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1 Segment Revenue					
a. Corporate/ Wholesale Banking	5,724.73	5,763.18	5,512.12	22,788.95	18,130.83
b. Retail Banking*	7,963.28	7,257.91	5,389.43	27,831.08	19,179.15
c. Treasury, BMU and Corporate Centre	2,815.29	2,308.77	1,895.91	10,122.25	6,923.67
d. Other Banking business	-	-	-	-	-
Sub-total	16,503.30	15,329.86	12,797.46	60,742.28	44,233.65
Less: Inter-segmental revenue	1,217.95	1,233.82	790.23	4,670.27	2,899.75
Total	15,285.35	14,096.04	12,007.23	56,072.01	41,333.90
2 Segment Results					
a. Corporate/ Wholesale Banking	1,852.12	1,830.81	2,088.56	7,473.79	7,072.95
b. Retail Banking*	1,798.09	1,442.97	1,361.74	5,732.75	3,411.69
c. Treasury, BMU and Corporate Centre	1,547.62	713.29	1,049.50	4,807.18	3,906.35
d. Other Banking business	-	-	-	-	-
Total Profit Before Tax	5,197.83	3,987.07	4,499.80	18,013.72	14,390.99
3 Segment Assets					
a. Corporate / Wholesale Banking	239,539.02	238,291.42	223,845.52	239,539.02	223,845.52
b. Retail Banking*	384,257.91	354,563.91	310,374.20	384,257.91	310,374.20
c. Treasury, BMU and Corporate Centre	179,075.58	144,173.92	133,506.32	179,075.58	133,506.32
d. Other Banking business	-	-	-	-	-
Sub-total	802,872.51	737,029.25	667,726.04	802,872.51	667,726.04
Less : Inter-segmental Assets	203,032.03	189,516.26	178,234.99	203,032.03	178,234.99
Total	599,840.48	547,512.99	489,491.05	599,840.48	489,491.05
Add : Unallocated Assets	516.57	435.75	371.43	516.57	371.43
Total Assets as per Balance Sheet	600,357.05	547,948.74	489,862.48	600,357.05	489,862.48
4 Segment Liabilities					
a. Corporate / Wholesale Banking	218,547.17	220,321.29	202,922.48	218,547.17	202,922.48
b. Retail Banking*	353,357.46	326,034.57	287,429.54	353,357.46	287,429.54
c. Treasury, BMU and Corporate Centre	134,765.70	98,039.34	93,987.32	134,765.70	93,987.32
d. Other Banking business	-	-	-	-	-
Sub-total	706,670.33	644,395.20	584,339.34	706,670.33	584,339.34
Less : Inter-segmental Liabilities	203,032.03	189,516.26	178,234.99	203,032.03	178,234.99
Total	503,638.30	454,878.94	406,104.35	503,638.30	406,104.35
Add : Unallocated liabilities	79.29	75.90	298.18	79.29	298.18
Add : Share Capital & Reserves & surplus	96,639.46	92,993.90	83,459.95	96,639.46	83,459.95
Total Capital and Liabilities as per Balance Sheet	600,357.05	547,948.74	489,862.48	600,357.05	489,862.48

Segment results are net of segment revenues and segment expenses including interdivisional items.

* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. The Bank has two DBUs which commenced operations during the quarter ended 31st December, 2022.



Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended 31st March, 2024:

₹ crore

Particulars	Segment Revenue for quarter ended 31-Mar-24	Segment Results for quarter ended 31-Mar-24	Segment Assets as at 31-Mar-24	Segment Liability as at 31-Mar-24
Retail Banking	7,963.28	1,798.09	384,257.91	353,357.46
(i) Digital Banking	445.44	47.66	60.60	15,585.65
(ii) Other Retail Banking	7,517.84	1,750.43	384,197.31	337,771.81

For the quarter ended 31st December, 2023:

₹ crore

Particulars	Segment Revenue for quarter ended 31-Dec-23	Segment Results for quarter ended 31-Dec-23	Segment Assets as at 31-Dec-23	Segment Liability as at 31-Dec-23
Retail Banking	7,257.91	1,442.97	354,563.91	326,034.57
(i) Digital Banking	396.66	29.25	40.26	14,200.04
(ii) Other Retail Banking	6,861.25	1,413.72	354,523.65	311,834.53

For the quarter ended 31st March, 2023:

₹ crore

Particulars	Segment Revenue for quarter ended 31-Mar-23	Segment Results for quarter ended 31-Mar-23	Segment Assets as at 31-Mar-23	Segment Liability as at 31-Mar-23
Retail Banking	5,389.43	1,361.74	310,374.20	287,429.54
(i) Digital Banking	305.59	(4.14)	33.72	10,647.31
(ii) Other Retail Banking	5,083.84	1,365.88	310,340.48	276,782.23

For year ended 31st March, 2024:

₹ crore

Particulars	Segment Revenue for year ended 31-Mar-24	Segment Results for year ended 31-Mar-24	Segment Assets as at 31-Mar-24	Segment Liability as at ended 31-Mar-24
Retail Banking	27,831.08	5,732.75	384,257.91	353,357.46
(i) Digital Banking	1,536.19	118.36	60.60	15,585.65
(ii) Other Retail Banking	26,294.89	5,614.39	384,197.31	337,771.81

Summarised Standalone Balance Sheet of the Bank is given below:

₹ crore

Particulars	As at	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
CAPITAL AND LIABILITIES		
Capital (Refer Note 6.c)	993.96	1,493.28
Employees' Stock Options (Grants) Outstanding	79.29	60.31
Reserves and Surplus	95,645.50	81,966.67
Deposits	448,953.75	363,096.05
Borrowings	28,368.10	23,416.27
Other Liabilities and Provisions	26,316.45	19,829.90
TOTAL	600,357.05	489,862.48
ASSETS		
Cash and balances with Reserve Bank of India	36,252.04	19,965.56
Balances with Banks and Money at Call and Short Notice	16,536.36	12,576.75
Investments	155,403.76	121,403.73
Advances	376,075.27	319,861.21
Fixed Assets	2,155.30	1,920.32
Other Assets	13,934.32	14,134.91
TOTAL	600,357.05	489,862.48



Standalone Cash flow Statement

₹ crore

Particulars	Year ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit after tax	13,781.58	10,939.30
Add: Provision for tax	4,232.14	3,451.69
Net Profit before taxes	18,013.72	14,390.99
Adjustments for :-		
Employee Stock Options Expense	25.44	24.19
Depreciation on Bank's Property	614.79	461.73
Diminution in the value of Investments written off	79.22	(21.05)
Dividend from Subsidiaries/ Joint Ventures	(308.90)	(242.27)
Amortization of Premium on HTM Investments	361.32	525.84
(Profit) / Loss on revaluation of Investments (net)	(1,481.78)	221.08
Provision for Non Performing Assets, Standard Assets and Other Provisions	1,494.52	478.04
Profit on sale of Fixed Assets	(3.03)	(7.51)
	18,795.30	15,831.04
Adjustments for :-		
(Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	(35,495.27)	(22,547.76)
(Increase) in Advances	(57,700.53)	(49,115.29)
Decrease / (Increase) in Other Assets	355.98	(1,128.54)
Increase in Deposits	85,857.69	51,411.94
Increase in Other Liabilities and Provisions	6,702.77	657.21
Subtotal	(279.36)	(20,722.44)
Direct Taxes Paid	(4,615.15)	(3,477.76)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	13,900.79	(8,369.16)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(884.73)	(769.80)
Sale of Fixed Assets	27.73	20.00
Investments in Subsidiaries/ Joint Ventures	(733.12)	(224.22)
Decrease in Investments in HTM securities	3,302.72	1,222.60
Dividend from Subsidiaries/ Joint Ventures	308.90	242.27
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	2,021.50	490.85
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
(Decrease) in Subordinated Debt	-	(306.00)
Increase in Refinance	4,075.12	2,229.06
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	876.71	(4,473.91)
Money received on exercise of Stock Options/Issue of Equity Shares	199.23	267.86
Redemption of Perpetual Non-Cumulative Preference Shares	(500.00)	-
Dividend paid	(336.62)	(258.92)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	4,314.44	(2,541.91)
Increase in Foreign Currency Translation Reserve (D)	9.36	38.59
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	20,246.09	(10,381.63)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	32,542.31	42,923.94
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	52,788.40	32,542.31



NOTES:

1. The above standalone financial results were approved at the meeting of the Board of Directors held on 4th May, 2024. The results for the year ended 31st March, 2024 were subjected to audit by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) of the Bank and there are no modifications in their Auditors' Report. The results of the quarter ended 31st December, 2023 were subjected to limited review by the joint statutory auditors of the Bank.
2. The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
3. Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back / (provision) of mark-to-market depreciation on investments in Available for Sale (AFS) and Held for Trading (HFT) categories.
4. During the quarter, the Bank has granted 108,417 options under employee stock option scheme. Stock options aggregating to 268,600 were exercised during the quarter and 2,808,146 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2024.
5. Provisions and contingencies are net of recoveries made against loan accounts which have been written off as bad. "Provision and contingencies" includes:
 - i. Provision of ₹ (157.00) crore and ₹ 33.13 crore for the quarter and year ended 31st March, 2024 respectively (₹ 190.13 crore for the quarter ended 31st December, 2023) on applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circulars dated 19th December, 2023 and 27th March, 2024.
 - ii. Provision in respect of security receipts of ₹ Nil for the quarter ended 31st March 2024 and ₹ 64.91 crore for the year ended 31st March, 2024 (₹ 64.91 crore for the quarter ended 31st December, 2023) was re-classified as Non Performing Investments (NPI). The same was earlier accounted as Mark to Market Loss under "Other Income". Such reclassification has no impact on the result of the respective periods.

6. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a. Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings/Sum of Capital and Reserves and Surplus
Total Debts to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

- b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin % and Net profit margin %.
- c. The Bank has redeemed perpetual non-cumulative preference share capital of ₹ 500 crore during the quarter ended 31st March 2024 and created capital redemption reserve to that extent, out of the profits available for appropriation.

7. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit.

8. Details of loans transferred /acquired during the year ended 31st March, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are as given below:

- (i) The Bank has not transferred any Loans not in default, Special Mention Accounts (SMA) and Non-Performing Assets (NPAs).
- (ii) Details of the Loans not in default acquired from eligible lenders through assignment:

₹ crore except tenor

Sr.No	Particulars	31 st March, 2024
1.	Aggregate amount of loans acquired	1,784.43
2.	Aggregate consideration paid	1,843.61
3.	Weighted average residual maturity	1.41 years
4.	Weighted average holding period of originator	0.53 years
5.	Retention of beneficial economic interest	100%
	Coverage of tangible security coverage(%)	Nil
	Rating-wise distribution of rated loans	Retail loans – NA



(iii) Details of the Special Mention Accounts (SMAs) acquired:

₹ crore except tenor

Portfolio acquired during the year ended	From lenders listed in Clause 3		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31 st March, 2024	87.99	50.68	1.06

(iv) Details of the Non-Performing Assets (NPAs) acquired:

₹ crore except tenor

Portfolio acquired during the year ended	From lenders listed in Clause 3 of the Circular dated 24 th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) \$
31 st March, 2024	1,979.11	76.00	1.53

\$ - Weighted Average residual tenor of loans is excluding limit based facilities

(v) Details of the recovery ratings assigned to Security Receipts as at 31st March, 2024.

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	176.51
NR2/R1/RR1	100% - 150%	208.79
NR3/R2/RR2	75% - 100%	35.53
NR4/R3/RR3	50% - 75%	114.87
NR5/R4/RR4	25%-50%	0.01
NR6/R5/RR5	0% - 25%	-
Yet to be rated**	-	134.60
Unrated	-	0.27
Total		670.58

[^] - recovery rating is as assigned by various rating agencies.

* - Net of provisions.

** - Recent purchases whose statutory period has not elapsed.

9. The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May, 2021 (Resolution Framework 2.0) as at 31st March, 2024 is given below:

₹ crore except number of accounts

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of the previous half - year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half-year [^]	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of this half - year
Personal Loans	88.19	1.50	0.09	33.22	53.47
Corporate persons*	36.60	0.03	0.03	6.01	30.56
Of which, MSMEs	29.56	-	-	4.34	25.22
Others	61.47	0.06	0.00 [§]	8.51	52.90
Total	186.26	1.59	0.12	47.74	136.93

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.

includes debt that slipped into NPA and was subsequently written off during the half-year.

[^] includes change in balances on account of interest and net of increase in exposure during the period.

§ Amount less than ₹ 50,000/-.

10. The Bank has acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Finance Company – Micro Finance Institution registered with the RBI for a total consideration of ₹ 537.12 crore. With this acquisition, Sonata has become a wholly owned subsidiary of the Bank w.e.f. 28th March, 2024.



11. The Bank and Kotak Mahindra General Insurance Company Limited ("KGI") have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will acquire 70% stake in KGI by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹ 5,560 crore ("Transaction"). Transaction would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India. Upon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary of the Bank.
12. The Board of Directors of the Bank have proposed a dividend of ₹ 2.00 per share having a face value ₹ 5 for the year ended 31st March, 2024 (Previous Year ₹ 1.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting.
13. There has been no change to significant accounting policies during the quarter and year ended 31st March, 2024 as compared to those followed for the year ended 31st March, 2023.
14. Figures for the previous periods / year have been regrouped/ reclassified wherever necessary to conform to current period's presentation.



Mumbai, 4th May, 2024

By order of the Board of Directors
For Kotak Mahindra Bank Limited



Ashok Vaswani
Managing Director and Chief Executive Officer